

Financial Highlights

Seven & i Holdings Co., Ltd. and its consolidated subsidiaries for the fiscal years ended February 28 or 29

FISCAL 2011 KEY POINTS

- Net income per share and ROE improved due to increased net income, which accompanied higher profitability, and to the acquisition and cancellation of treasury stock.
- For shareholder returns, we implemented the acquisition and cancellation of 20 million shares of treasury stock and an increase of ¥1 per share in cash dividends from the previous fiscal year.

Millions of yen

	2011	2010	2009	2008	2007
For the fiscal year:					
Revenues from operations	¥5,119,739	¥5,111,297	¥5,649,948	¥5,752,392	¥5,337,806
Operating income	243,346	226,666	281,865	281,088	286,838
Income before income taxes and minority interests	223,291	143,104	215,115	227,441	243,060
Net income	111,961	44,875	92,336	130,657	133,419
Capital expenditures (Note C)	338,656	211,189	188,943	217,738	278,388
Depreciation and amortization (Note D)	132,421	132,232	140,529	143,642	132,693
Cash flows from operating activities	310,527	322,202	310,007	465,380	157,209
Cash flows from investing activities	(312,081)	(115,158)	(139,568)	(237,184)	(235,983)
Cash flows from financing activities	(56,258)	(156,708)	(169,755)	(130,136)	37,241
Free cash flows (Note E)	(1,554)	207,044	170,438	228,195	(78,774)
At fiscal year-end:					
Total assets	¥3,732,111	¥3,673,605	¥3,727,060	¥3,886,680	¥3,809,192
Total net assets	1,776,512	1,793,940	1,860,672	2,058,038	1,969,149
Owners' equity (Note F)	1,702,515	1,721,967	1,785,189	1,985,018	1,906,798

Yen

Net income per share:					
Basic	¥126.21	¥49.67	¥100.54	¥137.03	¥142.90
Diluted	126.15	49.66	100.54	—	—
Cash dividends declared per share of common stock (Note G)	¥57.00	¥56.00	¥56.00	¥54.00	¥52.00
Dividend payout ratio	45.2%	112.7%	55.7%	39.4%	36.4%
Financial ratios:					
Operating income ratio (Note H)	4.8%	4.4%	5.0%	4.9%	5.4%
Net income ratio (Note H)	2.2%	0.9%	1.6%	2.3%	2.5%
ROE	6.5%	2.6%	4.9%	6.7%	7.6%
ROA	3.0%	1.2%	2.4%	3.4%	3.7%
Owners' equity ratio	45.6%	46.9%	47.9%	51.1%	50.1%

Notes:

(A) U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥82=US\$1, the approximate rate of exchange prevailing on February 28, 2011.

(B) The results of Millennium Retailing and its subsidiaries and affiliates in the fiscal year ended February 28, 2006 are consolidated only in the balance sheets.

(C) Capital expenditures include property and equipment, intangible assets, and long-term leasehold deposits.

(D) Depreciation and amortization is included in cost of sales as well as selling, general and administrative expenses.

(E) Free cash flows are calculated on the basis of the sum of cash flows from operating activities and cash flows from investing activities.

(F) Owners' equity is calculated on the basis of net assets excluding minority interests and subscription rights to shares in consolidated subsidiaries.

(G) Cash payments upon a stock transfer were made by Seven & i Holdings to the shareholders of Seven-Eleven Japan, Ito-Yokado, and Denny's Japan recorded in the registers of shareholders as of August 31, 2005, instead of the interim dividend payments for the fiscal year ended February 28, 2006. Accordingly, only year-end dividends are shown.

(H) Revenues from operations are used as the denominator for operating income ratio and net income ratio.

